TUAN SING HOLDINGS LIMITED
(Registration No. 196900130M)

PRESS RELEASE

TUAN SING 1H2014 PROFIT AFTER TAX OF $19.5M, LED BY PROPERTY

- **Full year performance expected to be better than last year**
- **The Group is in negotiation for the acquisition of the remaining 50% stake in GHG**

Singapore, 30 July 2014 – Despite the property cooling measures in Singapore, Tuan Sing continues to recognise revenue and profit from development properties already sold based on percentage of completion method. First half year revenue was $142.9 million and profit after tax was $19.5 million. Earnings per share stood at 1.6 cents, down from 1.8 cents a year earlier. However, net asset value per share rose to 65.1 cents at 30 June 2014, from 63.9 cents at the previous year-end.

Property

For the first half year, Property revenue declined 19% to $74.2 million but profit after tax rose 8% to $13.7 million. Current period revenue and profit were derived mainly from the progressive revenue recognition based on percentage of construction completion on units sold at Seletar Park Residence and Sennett Residence, as well as the initial recognition on new bookings at Cluny Park Residence. Revenue from investment properties grew 61% as rental income from Robinson Point kicked in. Overall, Property contributed 52% of the Group's total revenue and 70% of the Group's total profit after tax for the period.

Hotels Investment

GHG's net property income increased by 3% to A$20.6 million attributable to higher contribution from Grand Hyatt Melbourne but offset by lower contribution from Hyatt Regency Perth. Revenue Per Available Room ("RevPar") of the two hotels edged up by 1% year-on-year. GHG's net profit increased to A$5.8 million as compared to last year. At the Hotels Investment level, profit after tax was S$2.1 million, up 79% from S$1.2 million posted a year ago.

Industrial Services

Industrial Services reported revenue of $69.0 million and profit after tax of $0.8 million in the first half year as there were lower tyre distribution and commodities trading activities.

Other Investments

GulTech reported a 5% increase in revenue to US$134.1 million. However, profit after tax decreased to US$17.9 million due mainly to non-cash fair value losses on exchange rate hedging. Consequently, GulTech's net profit attributable to shareholders declined to US$9.6 million from US$13.4 million a year ago. This translated into a lower share of profit (including fair value loss) for the Group of S$5.3 million.

Outlook

The Group will continue to strengthen its property portfolio and grow strong, related and resilient businesses.

In Singapore, the Group had secured total order book of $749.5 million on Seletar Park Residence, Sennett Residence and Cluny Park Residence as at end-June 2014. The progress of construction work has been generally on track and this would enable revenue and profits from the projects to be progressively recognised, which in turn would form the bulk of the revenue and profit for the current year and in 2015.

In China, the Group had tendered successfully the 3rd plot of land in Jiaozhou, Qingdao. Together with the two existing and abutting plots, the site is currently about 179,400 sq. m in size. In Australia, the Group is negotiating the acquisition of the remaining 50% stake in GHG.

Barring unforeseen circumstances, the Group is optimistic of achieving better operational performance before fair value adjustments for the year 2014, as compared to 2013.

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About Tuan Sing Holdings Limited

Tuan Sing Holdings Limited was established in 1969 as "Hytex Limited" and listed on the Mainboard of the Singapore Stock Exchange in 1973. The current name was adopted in 1983 and it has been an investment holding company with interest mainly in property development, property investment and hotel ownership. Headquartered in Singapore, the Group has over 60 subsidiaries, joint ventures and associates serving a broad spectrum of customers through its workforce of employees across the Asia Pacific Region.

The Property segment focuses on development of and investment in prime residential, commercial and industrial properties. Tuan Sing is a recognised developer in Singapore and China and owns a number of properties in prime areas in Singapore. This is in line with the Group's strategic direction to continue expanding its property business to spearhead future growth.

The Group's Hotels Investment is represented by Grand Hotel Group ("GHG"), which owns two five-star hotels in Australia, namely, Grand Hyatt Melbourne and Hyatt Regency Perth. The hotels are managed by Hyatt International and boast prime locations that cater to the business and tourism sectors in Melbourne and Perth.

The Industrial Services segment consists of 80.2%-owned SGX-ST listed subsidiary, SP Corporation Limited ("SP Corp") and 97.9%-owned Hypak Sdn Berhad ("Hypak"). SP Corp is primarily engaged in commodities trading and tyres distribution. Hypak is in the business of manufacturing and marketing polypropylene packaging bags in Malaysia.

The Group also holds a 43.3% interest in Gul Technologies Singapore Ltd ("GulTech") and a 49% stake in Pan-West (Private) Limited ("Pan-West"). GulTech is a printed circuit board manufacturer with operations in Singapore and China and Pan-West is a retailer of golf-related products. In line with its strategic direction, the Group is not averse to divesting its investment in these two entities when opportunities arise.

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